

I voted Yes on the House Amendment to S. 2038, the STOCK Act.

The STOCK ACT reaffirms that Members of Congress and their staff are prohibited from using nonpublic information for private profit (insider trading). It would require Members of Congress, as well as legislative and executive branch employees, to file reports on certain financial transactions. The STOCK Act also requires an electronic filing system for financial disclosures and provides the public with online access to that information in a searchable database.

The STOCK Act would prohibit covered public officials from receiving preferential treatment in any initial public offering, if such treatment is not available to the general public. It would further ban a Member of Congress or elected official who commits a crime or engages in insider trading from receiving a pension.

The bill would direct the Comptroller General to report on the role of "political intelligence" in financial markets. Political intelligence is information that is derived from an executive branch employee, a Member of Congress, or an employee of Congress that is then provided in exchange for compensation to a client who intends to use the information to make investment decisions.

This legislation strengthens the Senate's version of the STOCK Act by expanding the scope of the bill to require more disclosure by federal employees, and ensures that the law is workable and enforceable. The STOCK Act will help ensure that federal public officials, including Congress and the executive branch, are held to a rightfully high ethical standard. It is simply wrong for elected and appointed public officials to profit simply because of their position in public service. I am hopeful that the STOCK Act helps restore constituents' confidence that public servants are in government for the right reason – to serve the people and not themselves.

The bill was approved by a vote of 413 – 2.